

Bankers Decry Federal Owned Railroad Lines

Favor Return to Private Ownership With Supervision by the Government

Propose Blue Sky Laws Advocate Repeal of Anti-Trust Laws as Applied to Transportation Facilities

ATLANTIC CITY, Dec. 9.—The return of the railroads to their private owners, with a certain amount of Federal supervision, and the enlistment of Congressional aid in fighting the fraudulent securities evil were urged here to-day at the opening of the seventh annual convention of the Investment Bankers' Association.

These questions, together with a discussion of the tremendous change which the war has wrought in the securities market, occupied the attention of the 300 bankers from all parts of the country who are attending the gathering.

John E. Oldham, of Boston, chairman of the railroad securities committee, reported on problems that faced the railroads. The recommendations which his body advanced were, in brief:

Condemnation of the pre-war plan of railroad regulation; elimination of conflict between Federal and state boards in whatever new plan of control is to be devised; repeal of the Sherman and state anti-trust laws in their application to transportation, for the sake of efficiency and economy; assumption by the government of responsibility for adequate earnings and stabilized credit; a management plan of control increases operating expenses and regulates income.

Tried Method a Failure

"Careful consideration of the circumstances," Mr. Oldham reported, "leads to the conclusion that the success of the management plan under a system of reasonable and fair regulation has never been fairly tested, but that the tried method of regulating public management is a demonstrated failure."

"The committee recommends that the association put itself squarely on record at this time as opposed to public ownership of railroads or permanent national control, and emphatically in favor of an early return to private ownership under such altered methods of regulation as will insure sound railroad operation and an adequate system of transportation."

William A. Maxwell, of New York City, chairman of the committee on fraudulent advertising, spoke of the increasing danger of fraudulent securities which persons were purchasing, often giving in exchange their Liberty bonds, and to check this evil proposed the following resolution, which was adopted:

Favors Blue Sky Law

"Whereas, Through sales for cash and more especially through the exchange of fraudulent securities for United States government bonds by unscrupulous persons, there has been created a menace to the country; now be it resolved, that the board of governors shall take such steps as to abate the fraudulent security evil as shall in its judgment be necessary, whether such action shall be in the nature of a request to Congress for the enactment of a national blue sky law, or whether it shall take the form of a request to the various states to enact a uniform blue sky law in all the states or whether it shall be through independent action by the association itself."

In his opening address, Warren S. Hayden, president of the association, discussed the change that had come over the securities market through the tremendous increase in the number of bondholders, which has been one of the results of the war.

"We cannot do as we did in the old days," he said, "and merely examine our methods again and again. Even our wares will not be the same. We shall have municipalities, rails, utilities and industries, but after the violent distinction of the war, all of the corporations making these issues will hardly revert to precisely the old positions and forms."

New Securities Novel

"Then, too, we shall become familiar with securities which from the pre-war standpoint are novel. Government bonds were not of general interest in the market, but they are now and long must be. We shall know more about foreign securities issues, both public and private. Much is being said about America's foreign trade in securities. That it will be great is beyond doubt. But it will not come to us as a matter of course. Other nations are interested in them, and we, and their well contrived arrangements may well engage our attention. But we have our fair opportunity, and it will not be neglected."

"We, of course, know that a large overseas trade implies large overseas investments. We of this association will be peculiarly interested in that aspect of the matter, but let us candidly admit that the majority of us have only the most general ideas about foreign issues and we are now in no position to judge their merits. This is but one of the incentives to drive us to a wider outlook."

"Provincialism in the bad sense is steadily diminishing. We have this modern spirit and go with it. We welcome our opportunities and wish to be worthy of greater. Investment banking is not, and still less is to be, a business for petty men. The investment banker who seeks to fence in his little area, and yet, worse, to fence in his little mind, will be rightly respected and not heed at all."

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Wild but Joyous Din Greeted First of "Old Sixty-Ninth" Heroes Home

Continued from page 1

thought nothing of facing machine gun fire to go out after the wounded."

Other men from the 69th said they heard that Father Duffy had been wounded and was in a hospital in Paris. Sang, while he was in the hospital at Chateau Thierry, heard much about the gallant work of the 69th and the Rainbow Division.

"They had the Prussian Guard licked to a frazzle," he said. "In a two-day fight they literally wiped out the 6th Division, part of the Crown Prince's army. Many of the men were cited by the French for their gallant and distinguished service."

Harley E. Russell, of San Francisco, who was picked up by the Comfort section, said that he and his fellow soldiers were not in the front line, but in the 100-mile wind storm that made the take sixteen days getting here from Brest, gave probably the first authentic story in the explosion aboard the United States submarine chaser No. 219, October 9, off the Azores. Russell was chief engineer on the boat. Of the twenty-six in the crew four were killed, six were injured when a gas tank caught fire. Russell's clothes were afire and he was blown into the ocean.

Private John T. McSherry, a member of the 69th, whose home is at 517 East Seventy-seventh Street, said he saw Major James McKenna killed. McSherry was fighting with Company L of the 69th, which was in the thick of machine gun bullets.

Saw Shell Kill Major

"I was being carried away," he said. "Before I was hit I noticed the culmness of Major McKenna. He walked right out to the front line, while the machine gunners were pumping bullets at him. He was in the line, he was so close to the way we were carrying on. Suddenly a big shell burst near him. He dropped. It was the concussion that killed him, for there was not a mark on his body."

James Carney, of 564 Greenwich Street, was another 69th man aboard. He was with Company F and was shot during the day of the battle. He was wounded in the leg September 14, the day of the battle of the Marston. Corporal Thomas Suggan, Company K, 77th Division, of 433 West Twenty-eighth Street, was wounded by shrapnel in the right arm the latter part of July, in the Champagne, near Verdun. He was in the 69th, which was in the thick of the fighting.

Corporal Thomas Suggan, Company K, 77th Division, of 433 West Twenty-eighth Street, was wounded by shrapnel in the right arm the latter part of July, in the Champagne, near Verdun. He was in the 69th, which was in the thick of the fighting.

There will be cheer going in one hand and sorrow in the other. The 69th was in the line of the Champagne, near Verdun. He was in the 69th, which was in the thick of the fighting.

William A. Maxwell, of New York City, chairman of the committee on fraudulent advertising, spoke of the increasing danger of fraudulent securities which persons were purchasing, often giving in exchange their Liberty bonds, and to check this evil proposed the following resolution, which was adopted:

City "Greeters" on Hand

The Comfort is in command of Captain A. W. Dunbar, of the Medical Corps, U. S. N. She was greeted off the ship by a large number of coming committee, including Rodman Wanamaker, Special Deputy Police Commissioner; Grover Whalen, Mayor's Commissioner; and others. Colonel William E. Wood and Colonel Warren Leslie, of the Police Reserves, and Inspector John P. Dwyer, in addition to the 69th, were on hand. The 69th was in the line of the Champagne, near Verdun. He was in the 69th, which was in the thick of the fighting.

Off the Battery the fire boats, Thomas Willett and George B. McClellan, joined the police boat patrol. Officers on the Comfort explained she is a real floating hospital, altered at the beginning of the war to work in conjunction with the fleet. She has seven wards and an up-to-date operating room, a fracture-setting room and a modern dispensary. Previously she was the Havana of the Navy. None of the men were taken from the ship last night, but will be transferred to-day to base hospitals.

There was one death during the voyage. Private Levi B. Baker, of Pequot, Minn., died of diphtheria.

Transports Due Today

The following transports are due to-day:

Mercy (American hospital, from Bordeaux November 24, 398 men.

Benadon (American), from Verdun November 29, 882 men (medical cases not requiring special attention), 149 civilians, 560 sacks of mail.

Kronland (American), from Brest November 29, 63 officers, 1,150 men, 704 sick and wounded, 106 civilians.

Susquehanna (American), from St. Nazaire November 29, 4 officers, 755 men.

Atlantic (British), from Liverpool December 1, 80 officers, 2,208 men.

Ascanus (British), from Liverpool November 29, 14 officers, 1,427 men.

Empress of Britain (British), from Liverpool November 26, 398 men (survivors), 2,339 men.

Siamese Prince (British), from Liverpool November 26, 398 men (survivors), 2,339 men.

Transport Sierra Brings 1,586 Men Back From Front

The story of American heroism on the battlefield, which may not be recorded completely in a decade, was augmented yesterday by men who had fought hard and suffered on the French front and were part of the passenger complement of 1,586 officers and men aboard the transport Sierra.

Nobody cared to talk of himself. It was the other fellow he wanted to tell about; the fellow he had seen kick

to a machine gun against odds and fall at his post in triumph; the fellow who told the French to forget about retreating and who told the Germans to go to hell.

Neither race nor religion, state nor religion mattered. The war was the war. From the West front. There were brave men all over the line every hour of the day.

Lieutenant Norman K. Todd, of Locust Valley, N. Y., wounded in the Argonne after eight days' continuous fighting with the 305th Machine Gun Company, said the boys of the Metropolitan Division (77th) put up a wonderful fight, their ranks studied with countless instances of individual heroism.

"I saw one great piece of work in the latter part of September," he said. "It was performed by a young Jew, who I was told, was drafted from the East Side. I never got his name, but I learned that he was a pants cutter in a sweatshop in this city."

"He started out in an attack with a bunch of machine-gun men, all of them great work until the Germans opened in the trenches. The fire poured into them from the German side and in bunches of five to ten the gunners were killed or forced to retreat."

"This little East Side pants cutter," he said, "but we were asked until the expected German advance started. All the while he poured in a deadly hail of machine-gun bullets into the ranks of the oncoming enemy and escaped unhurt. Some of the boys did hit him. He stuck there alone waiting for death which did not come, and then when he saw he would be captured he drew out a hand grenade and pulled the spring and heaved it close until it blew him to pieces."

Ray Davis, a private of the 149th Field Artillery, of Illinois, said that the 69th should be proud of the 165th. "I saw the 165th," he said, "and believe me they are some tigers. Nobody can describe the great work those boys did in the Champagne. They were supplied social and financial atmosphere on the committee have refused to serve."

Some of the men whose names were on the list made public last Thursday by Grover Whalen, have bluntly stated that they could not be hired to serve on the committee. Mr. Hearst, others gave more diplomatic reasons for their refusal to serve and still others declared they never had been informed of their appointment. Among those who declined to serve or who did not know they had been appointed were:

Mayor Has "Nothing to Say"

William F. Morgan, Arthur Curtis James, Joseph W. Harrison, Frank A. Vanderlip, Paul M. Warburg, William Boyce Thompson, Daniel Guggenheim, Elmer B. Cole, and C. F. Crick. Others named on the committee are either abroad, in the hospital or else Hearst employees. The Hearst employees are willing to serve, but declined to do so because of their refusal to serve and still others declared they never had been informed of their appointment. Among those who declined to serve or who did not know they had been appointed were:

Chaplain Led Regiment

Another traveler on the Sierra was the Rev. Ray F. Jenny, a fighting chaplain, of Decatur, Ill., who had four sons in the 69th. He was in the 69th, which was in the thick of the fighting.

Whalen told inquiring newspapermen at the City Hall yesterday that the Mayor "refused to dignify by comment" the Tribune's story of the refusal of the Mayor to serve on the committee.

He also declined to say who would be appointed in place of those who have declined.

Wounded Officer Taken Trying to Capture Five

Father Questions Report of Son's Death—Aviator Narrowly Escapes

Mrs. Harriett Smith, of South Orange, N. J., received a message yesterday from her son, Lieutenant Irving Smith, of the 58th Infantry, saying that he had reached Ostend on his way to Paris from a German prison camp. He was captured at the battle of the Marston, where he was wounded. He was in the 69th, which was in the thick of the fighting.

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May Asks Old Committeemen to Welcome Troops

Invitations Sent to Members of Dissolved Organization—Hard to Find Men Willing to Serve With Hearst

Invitations to become members of the Mayor's Committee of Welcome to Home Coming Troops are being mailed by Grover Whalen, the Mayor's secretary, to all the members of the recently dissolved Mayor's Committee on National Defense.

Rodman Wanamaker is chairman of this new mayor's committee. The vice-chairmen are Harry F. Sinclair and Charles B. Alexander. Whalen is the secretary. The chairman of the executive body of the committee is Daniel G. Reid.

Twelve sub-committees are being organized to meet the principal ones in the military committee and William Randolph Hearst had been made chairman of this. The other sub-committees and the chairmen are: Finance, Louis G. Kaufman; illumination, Frank Dowling; naval, Dr. John A. Hartigan; pageants, George W. Loft; printing, Alfred J. Johnson; publicity, Daniel L. Ryan; reception, Rodman Wanamaker; soldiers' and sailors' relatives, Otto B. Shulhof.

Will Not Serve With Hearst

The welcoming committee is entirely distinct from the Mayor's committee to arrange for the erection in France of a memorial to the New York soldiers who died over there. William Randolph Hearst is chairman of this committee and also finds himself the "boson tight, the mid-shipman" and the crew of the captain's ship," because those who were to have supplied social and financial atmosphere on the committee have refused to serve.

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